

Date 31/01/2014

Consensus Rating*: 0.38 (Hold)

Previous rating 0.31 (Hold)

Stock price (in Euro)* 6.91

High/Low (52 weeks)* 7.77/4.76

Market cap (in Euro m)* 5,449.4

ISIN FI0009005953

Reuters STERV.HE

Bloomberg STERV FH

Exchange OMX

Sector Industrial Packaging

 Internet www.storaenso.com

Coverage 10

Stora Enso

Summary

Outlook after Q3 2013 results:

Compared to Q4 2012:

- Sales expected to be lower
- Operational EBIT clearly lower
- Strong contributions in Q3 from Renewable Packaging and Building and Living cause exceptional seasonality to occur in Q4 Operational EBIT

Stora Enso will release its FY 2013 results on 5th February 2013.

EPS Estimates in Euro:



YoY Change in Estimates

	FY 13E	FY 12A	Change
Sales	10,521.8	10,814.8	-2.7%
EBITDA	1106.4	1094.0	1.1%
EBIT clean	544.3	630.0	-13.6%
EPS clean	0.33	0.33	-1.2%
EPS	0.17	0.61	-72.6%

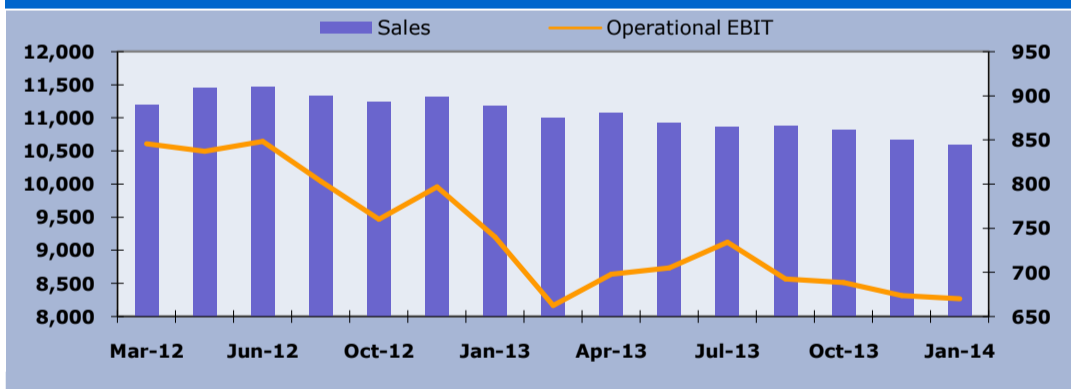
Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	6.91			
Highest	9.00	8.20	9.8%	30.2%
Consensus	7.49	6.95	7.8%	8.4%
Median	7.38	7.20	2.5%	6.8%
Lowest	5.50	5.50	0.0%	-20.4%

Consensus Valuation

	Sales	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2010	10,297	797.3	11.0	0.90	11.63	2.9%
2011	10,965	866.7	7.03	0.57	7.27	6.8%
2012	10,815	630.0	15.03	0.62	10.59	6.0%
2013E	10,522	544.3	21.19	0.78	15.02	4.3%
2014E	10,595	670.1	15.51	0.77	12.20	4.4%

FY 2014 Consensus Estimates



* Consensus Rating (CR):

Classification:

Buy: 1.50 ≤ CR < 2.00

Accumulate: 0.50 ≤ CR < 1.50

Hold: -0.50 < CR < 0.50

Reduce: -1.50 ≤ CR < -0.50

Sell: -2.00 ≤ CR < -1.50

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Quarterly Development (in Euro m)

